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NCR-based real estate firm County Group to invest Rs 300 crore in data centre vertical this fiscal

The company has set aside Rs 1,000 crore for acquiring land parcels for residential and commercial projects

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Amit Modi, director, County Group.

NCR-based real estate firm County Group has set aside a budget of Rs 1,000 crore for acquiring new land parcels to launch residential and commercial projects across NCR and another Rs 300 crore to foray into the data centre business in Noida or Greater Noida, Amit Modi, director, County Group and president of Credai (Western UP) told Moneycontrol.

“We are in a position to acquire land worth Rs 1,000 crore. We have already procured land at an auction worth **Rs 500 crore in Delhi** from DDA for a commercial project and are now seriously scouting for land for launching residential and commercial projects in NCR,” he said.

The company is also looking at diversifying into other verticals such as the data centre business. “We are looking for a tie-up for the data centre vertical which we intend to launch as a separate vertical this year. We have set aside Rs 300 crore for this business and will come up with the facility either in Noida or Greater Noida this fiscal,” he said, adding the data centre business is location agnostic, and “it does not really matter where it comes up.”

The Uttar Pradesh government last month approved proposals to set up four data centre parks with an investment of over Rs 15,950 crore in the state. Under the Data Center Policy 2021, proposals of various investors to set up four data centre parks with an investment of more than Rs 15,950 crore have been approved. This will provide employment to about 4,000 people directly or indirectly, an official statement issued said.

The company is also planning to launch a commercial project along Noida Expressway this year. “We are participating in a bid for the purpose. Funds for the land will be from the budget of Rs 1,000 crore that we have set aside for acquiring land for residential and commercial projects,” he said.

The firm is also exploring a residential project in Gurgaon, he said.

The company is planning to deliver close to 1,600 units this year across projects located in Noida such as Ivy County, Coco County and County 107, he said.

Modi is also of the view that authorities should be brought under the ambit of RERA. The authorities are the land-owning agencies in Noida and Greater Noida and are responsible for providing land to real estate developers.

“It is their responsibility to provide land free from any encumbrances. If there are delays or problems, they should be held accountable under RERA,” he said, adding if action is taken against one authority by RERA, it will set a precedent for authorities across the country.

Delay in procuring approvals from the authorities is still the biggest challenge for the real estate sector and as many as 53.6 percent of developers want the development authorities to be brought under the purview of the RERA Act to make them accountable.

Around 30 percent of builders want an escalation clause incorporated in the sale agreement, a report titled NCR Real Estate Survey Report 2022 by Credai-NCR said on July 6.

Modi said that the UP Western Chapter of Credai is planning to submit a charter of demands to the Uttar Pradesh government in the next 10 days. The foremost issue that “we will be highlighting is that of stuck projects, lakhs of buyers are left in the lurch in the Noida and Greater Noida market and that has led to a negative perception about these markets. That needs to be set right”, he said.